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FINANCIAL NEWS AND COMMENT

NEW YORK STOCK EXCHANGE PRICES.

Tuesday, June 19, 1917.

Day's sales 1917. 1916. 1915.
Year to date 846,900 380,600 459,100
56,198,900 81,213,200 60,564,300

Annual dividend rates are quoted in dollars.

Motors Rise on Prospects of Companies Landing U. S. Airplane Orders.

GENERAL LIST IS CHOPPY

Washington Situation Far From Favorable Toward a Bull Movement.

Absence of outside selling pressure and the presence in the market of substantial support were effective factors yesterday in attracting covering of shorts in the general list, while in certain departments considerations with a bearing upon particular stocks contributed to a sharp upturn in prices, notably in the greater number of motor shares, buying of which was based upon the expectation of heavy Government orders for trucks and motors and upon the belief that many of the automobile companies will enter an aggressive campaign to obtain Government orders for the war.

Bulls on the motors advanced the argument that the automobile concerns which have the facilities to manufacture airplanes will make heavy additional profits in the period of the war, and that those companies which may handle a reduced business in pleasure cars will make up their losses by providing airplane engines. General Motors, the largest automobile concern, is understood, are making active preparations to enter the aircraft field, and it certainly is conceivable that the industry may become an important part of the operations of all the big automobile companies. The country must have planes in the number of planes already having been recognized by traders in the curb market who have been pushing the airplane stocks to higher levels.

Automobile stocks have suffered heavy declines from their high prices of 1916, but the market has recovered rapidly, with Saxon Motor alone doing well down. And in the case of Saxon it was a condition within the company and not the conditions in the general trade which carried the stock to its lowest price on record. This company had various extraordinary difficulties, but it was able to meet them and now it has reached the point where the directors have been compelled to defer action on the dividends.

Active Wall Street interests are not saying that the automobile stocks will return at once to their record of last year, but they are encouraged to believe that the various representative issues will find greater favor in the securities markets.

Sentiment in the Street is very much divided over the market's prospects for sustained general improvement in the near future. Some are of the opinion that the market may act as a magnet, drawing in speculators, while others call it an irregular sentiment, with opinion in some quarters favoring the idea that for a time at least strength will develop in spots only, with the general tendency in the direction of lower levels until after the present heavy strain upon the money market is removed.

The public has withdrawn, and at the moment transactions are almost wholly professional. Little investment buying is reported, even the attractive issues in the bond market failing to receive an enthusiastic response. In bond market there are seen efforts to be cheerful over the outlook for expansion in buying and the development of a market in which new offerings can be made with the surety of success. But that the many uncertainties in the situation may act as a strong restraining wide speculative or investment activity does not appear improbable.

The Washington situation in more ways than one is not favorable for stock market bulls, particularly in respect of the differences of opinion in high places as to the turning of the tide. There is no access to formulate a taxation measure which will be of the greatest benefit to the Government and the most equitable for individuals and corporations. Differences of opinion regarding the cost of steel already have been manifested, for instance, by the many factors of steel that efforts by Washington to force the steel companies to provide the Government with steel at practically nothing better than cost prices must work decided injury to the industry. Domestic consumers are likely to hold to form making purchases pending a more definite idea of the ultimate price relation between the Government and the producers of steel products.

Although cash money again touched 6 per cent, a slightly easier trend was reported on the part of Monday's heavy receipts of gold and additional imports yesterday. In connection with gold imports it should be observed that while \$11,000,000 came in yesterday \$7,300,000 was exported, chiefly to Japan and Spain. In the foreign exchange market Spain, while sterling sagged off despite gold imports, the controlling factor in this department being the high rates for the gold.

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